Jay Cochran, III

Adjunct Professor
Department of Economics
George Mason University
Fairfax, Virginia 22030

Adjunct Professor
Department of Economics
George Mason University
Fairfax, Virginia 22030

Phone: 703.993.4955
Fax: 703.993.4935
E-mail: jcochra1@gmu.edu

Education

Ph.D. (Economics) George Mason University, 2000

M.A. (Economics) George Mason University, 1998

M.B.A. (Finance) Virginia Polytechnic Institute & State University, 1982

B.S. (Finance) Virginia Polytechnic Institute & State University, 1981

Awards, Fellowships, Presentations

An Update on the Housing GSEs, presented to House and Senate Staff, Rayburn House Office Building, April 6, 2005.

Who's Who Among America's Teachers, Spring 2004 and 2005.

"Why Do Some Administrations Increase Regulations? Evidence from Executive Orders," presented at the 29th Annual Meeting of the Association of Private Enterprise Education, April 6, 2004, Nassau, The Bahamas

Testimony on proposed regulations governing Union Financial Disclosure Standards, given before the US Senate Appropriations' Subcommittee on Labor, July 31, 2003.

Testimony on proposed regulations governing Government Sponsored Enterprises (GSEs), given before the US House of Representatives Subcommittee on Capital Markets, June 25, 2003.

Testimony on proposed regulations governing Airline Computer Reservations Systems, given before the US Department of Transportation, Washington DC, May 22, 2003.

"An Economic Theory of Midnight Regulations," presented at the 28th Annual Meeting of the Association of Private Enterprise Education, April 7, 2003, Las Vegas, Nevada

"Neither Fish nor Fowl: An Overview of the Housing Finance Government Sponsored Enterprises," presented at the 27th Annual Meeting of the Association of Private Enterprise Education, April 9, 2001, Arlington, Virginia

"An Economic Framework for Thinking About Privacy Tradeoffs," presented at A Symposium on Privacy, September 19, 2000, Rayburn House Office Building, Capitol Hill, Washington DC

The William P. Snavely Award for Outstanding Achievement in Graduate Studies in Economics, March 2000

The Earhart Prize, Graduate Student Paper Competition, awarded for "Measuring the Extent of the Market During the Interwar Years, 1919 to 1939." Paper and award presented at the Southern Economic Association Annual Meeting, November 1999, New Orleans, Louisiana

Research Assistantship, Finance Department, GMU School of Management, 1998-1999

"The New Deal, the Constitution, and Expectations," Buchanan House Brown Bag Seminar, March 1998, Fairfax, Virginia

University Libraries Fellowship, 1997-1998

Graduate Teaching Assistantship, (Money & Banking, 2 sections) Spring 1997

Claude R. Lambe Fellowship, 1996-1997

"On Life and Time Preference," Center for Study of Market Processes Tuesday Colloquium, September 1997, Fairfax, Virginia

Jay Cochran, III

Publications & Manuscripts

"An Economic Analysis of the SEC's Nationally Recognized Statistical Ratings Organization (NRSRO) Standard," (August 2005), Mercatus Center at George Mason University *Working Papers in Regulatory Studies.*

"GSE Article" ….*Regulation* 28 (2), p. 4.

"Regulation Z—Mercatus Reports," (Spring 2005), *Regulation 28* (1), p. 6.

"Of Contracts and the Katallaxy: Measuring the Extent of the Market, 1919–1939," (2004), *Review of Austrian Economics* 17 (4), pp. 407-446.

"Of Rules and Discretion: Is There and End-of-Term Effect in Regulations?" (Fall 2004), *Mercatus Center at George Mason University Working Papers in Regulatory Studies.*

"Financial Privacy Notices—Mercatus Reports," (Summer 2004) *Regulation* 27 (2), pp. 2-4.

"Why Do Some Administrations Increase Regulations? Evidence from Executive Orders," (April 2004), *Mercatus Center at George Mason University Working Papers in Regulatory Studies*.

"The IRS's Missing Check," (Spring 2004), Mercatus Reports: Commentary, *Regulation* 27 (1), pp. 10-11.

"Interagency Proposal to Consider Alternative Forms of Privacy Notices Under the Gramm-Leach-Bliley Act," with James Harper, (March 2004), Mercatus Center at George Mason University *Public Interest Comment*, submitted the U.S. Treasury Department and the Federal Reserve Board of Governors.

"An Economic Analysis of the IRS Non-Resident Alien Interest Reporting Rule," (February 2004), Mercatus Center at George Mason University *Working Papers in Regulatory Studies*.

"Security Holder Director Nominations ('Shareholder Access'); Proposed Rule," with Wendy L. Gramm, (December 2003), Mercatus Center at George Mason University *Public Interest Comment*, submitted to the U.S. Securities and Exchange Commission.

"A New Watchdog for Freddie and Fannie?, Mercatus Reports: Commentary," (Fall 2003) *Regulation* 26 (3), pp. 6-7.

"Computer Reservation System; Proposed Rule," (March 2003), Mercatus Center at George Mason University *Public Interest Comment*, submitted the U.S. Department of Transportation.

"Labor Organization Annual Financial Disclosure, Proposed Rule," (February 2003), Mercatus Center at George Mason University *Public Interest Comment*, submitted to the U.S. Department of Labor.

"Third Annual Performance Report Scorecard: Which Agencies Inform the Public?" with Maurice McTigue and Steve Richardson, (May 16, 2002) Mercatus Center at George Mason University *Government Accountability Project*.

"To Err is Human: An Answer to One Criticism of Austrian Trade Cycle Theory," (2002). *Working Paper*.

"Neither Fish nor Fowl: An Overview of the Big Three Government Sponsored Enterprises in the U.S. Housing Finance Markets," with Catherine England, (November 2001) Mercatus Center at George Mason University *Working Papers in Regulatory Studies*.

"Does Medical Privacy Measure Up?", Mercatus Reports: Commentary, (Summer 2001), *Regulation* 23 (2), p. 7.

"Whose Business Is It Anyway? An Economic Approach to Analyzing Privacy Regulations," (June 2001) Mercatus Center at George Mason University *Working Papers in Regulatory Studies*.

"The Securities & Exchange Commission's Proposed Rule Changes of Self-Regulatory Organizations," (April 2001) Mercatus Center at George Mason University *Public Interest Comment* , submitted to the U.S. Securities & Exchange Commission.

"Standards for Privacy of Individually Identifiable Health Information," (March 2001), Mercatus Center at George Mason University *Public Interest Comment*, submitted to the U.S. Department of Health & Human Services.

"The Robustness of OSHA Ergonomics Benefits: A Note," (Winter 2001) *Journal of Labor Research* 22 (1), pp. 111-115.

Jay Cochran, III

Publications & Manuscripts

"Clinton's Cinderellas Face Regulatory Midnight," (December 13, 2000), *USA Today*, p. 17A.

"The Cinderella Constraint: Why Regulations Increase Significantly During Post-Election Quarters," (October 2000) Mercatus Center at George Mason University *Working Papers in Regulatory Studies.*

"Toward a Taxonomy of Regulatory Costs," (June 2000) Mercatus Center at George Mason University Working Papers in Regulatory Studies.

"Proposed Rules to Protect Privacy of Consumer Financial Information," Mercatus Center Public Interest Comment, submitted to the Board of Governors of the Federal Reserve System and the U.S. Treasury.

"Slipping the Chains: The Constitutional Consequences of the New Deal," (1999) Dissertation Chapter 4, George Mason University Fenwick Library.

"Of Impediments and Adaptation: The Institutional Effects of Boom, Bust, and New Deals," (1999) Dissertation Chapter 3, George Mason University Fenwick Library.

"Replicating Gibson: Or, A Pair of Dummies Does Not Beat a Paradox," (1999) GMU Economics Department Working Paper Series.

"Where Did All the Money Go? Measuring the Extent of the Market During the Interwar Years, 1919 to 1939," (1998) GMU Economics Department Working Paper Series.

"On Life and Time Preference," (1997) George Mason University.

"Mandatory Waste: A Cost/Benefit Analysis of Arlington County Virginia's Curbside Waste Recycling Program," (1996) George Mason University.

"A Preliminary Investigation into the Weimar Hyperinflation," (1996) George Mason University.

Teaching Experience

Theory: Intermediate Microeconomics (Price Theory), Fall 2002 George Mason University

Institutions: Money & Banking, Spring 1997, Fall 2002—Fall 2005, George Mason University

Finance: Principles of Finance, (Substitute Taught) Fall 1991, Columbia Union College

Professional Experience

Senior Research Fellow, Regulatory Studies Program, Mercatus Center at George Mason University Arlington, Virginia—October 1999 to present

- Develop Regulatory Analyses and Studies of Regulatory impact from public interest perspective
- Analyze costs and benefits of pending regulations and regulatory processes
- Write Public Interest Comments to agencies on proposed regulations
- Direct Financial Markets Regulatory Analysis Center

Account Executive, AT&T Computer Systems, Bethesda Maryland—1987 to 1995

- Responsible for delivering $2 million in annual hardware and software sales revenue
- Achieved 100% performance in all 8 years

Financial Analyst, AT&T Network Systems, Bethesda, Maryland—1983 to 1987

- Accurately forecast and tracked over one billion in annual sales revenue
- Developed new models to forecast market size and share accurately

Financial Analyst, Chevy Chase FSB, Bethesda, Maryland—1983

Jay Cochran, III

Dissertation Title, Abstract, and Committee Chair

"*Contracts, Collapse, and Coercion: A Katallactic Reappraisal of the Great Depression*

This dissertation takes an exchange-based approach to an analysis of the Great Depression. An indicator of total exchange (katallactic) volume is developed, based on bank debits, that measures the extent of the market, and provides a frame of reference for subsequent analyses. The katallactic approach generates new insights into the inflationary build-up that preceded the Great Depression, while at the same it provides insight into the New Deal programs instituted in response to the collapse. With econometric models of money demand, profits, and expectations, I illustrate how the extra-constitutional New Deal responses to the crisis protracted the downturn by undermining the foundations of private property and freedom of contract. My findings are consistent with the idea that a regime shift from private to public ordering occurred with the New Deal, and that this regime shift prolonged rather than ameliorated the depression as entrepreneurs withheld investment pending improved profit conditions.

Dissertation Committee Chair: Professor Richard E. Wagner

References

Susan Dudley, Director
Regulatory Studies Program
Mercatus Center at George Mason University
3301 N. Fairfax Drive
Arlington, Virginia 22201
sdudley@gmu.edu
703.993.4934

Professor Gerald S. Hanweck
School of Management
George Mason University
Enterprise Hall
Fairfax, Virginia 22030
ghanweck@gmu.edu
703.993.1855

Professor David M. Levy
Center for Study of Public Choice
George Mason University
Carrow Hall
Fairfax, Virginia 22030
dlevy@gmu.edu
703.993.2319

Professor Richard E. Wagner
Director, Doctoral Program in Economics
Department of Economics, MSN 3G4
George Mason University
Enterprise Hall
Fairfax, Virginia 22030
rwagner@gmu.edu
703.993.1132

Professor Phil Wiest
Associate Department Chair, Director of Undergraduate Education
Department of Economics MSN 3G4
George Mason University
Enterprise Hall
Fairfax, Virginia 22030
pwiest@gmu.edu
703.993.1131